

Investment Portfolio Information For  
**CITY OF HALLANDALE BEACH SHORT TERM FUND**

Portfolio #  
**33880110**

Section / Report Title

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- B. Detail of Securities Held
- C. Fair Market Values & Analytics
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For The Month Ending  
**December 31, 2008**

CITY OF HALLANDALE BEACH  
FINANCE DIRECTOR  
PATRICIA M. LADOLCETTA  
400 SOUTH FEDERAL HIGHWAY  
HALLANDALE BEACH FL 33009

# PFM Asset Management LLC

**Account Summary:**                      *33880110    CITY OF HALLANDALE BEACH SHORT TERM FUND*

(Excluding Cash)

MONTH ENDED:      December 31, 2008

SECURITY TYPE	PAR VALUE	AMORTIZED COST	MARKET VALUE	MARKET % OF PORTFOLIO	YTM AT COST	YTM AT MARKET	DURATION TO WORST
COMMERCIAL PAPER	1,338,000.00	1,336,071.98	1,337,526.35	100.000	2.082	0.490	0.071
<b>TOTAL SECURITIES</b>	<b>1,338,000.00</b>	<b>1,336,071.98</b>	<b>1,337,526.35</b>	<b>100.000</b>	<b>2.082 %</b>	<b>0.490 %</b>	<b>0.071</b>
<b>TOTAL INVESTMENTS</b>	<b>1,338,000.00</b>	<b>1,336,071.98</b>	<b>1,337,526.35</b>	<b>100.000 %</b>			
ACCRUED INTEREST		0.00	0.00				
<b>TOTAL PORTFOLIO</b>	<b>\$1,338,000.00</b>	<b>\$1,336,071.98</b>	<b>\$1,337,526.35</b>				

**Disclosure Statement:** PFM's monthly statement is intended to detail our investment advisory activity. The custodian bank maintains the control of assets and executes (i.e. settles) all investment transactions. The custodian statement is the official record of security and cash holdings and transactions. Only the client has the authority to withdraw funds from or deposit funds to the custodian and to direct the movement of securities. Clients retain responsibility for their internal accounting policies, implementing and enforcing internal controls and generating ledger entries or otherwise recording transactions. PFM recognizes that our clients may use these reports to facilitate record keeping, therefore the custodian bank statement and the PFM statement should be reconciled and differences resolved. PFM's market prices are derived from closing bid prices as of the last business day of the month as supplied by F.T. Interactive Data, Bloomberg or Telerate. Prices that fall between data points are interpolated. Non-negotiable FDIC insured bank certificates of deposit are priced at par. Please promptly report any inaccuracies or discrepancies on your account statement in writing to your client manager or to customer service. To protect your rights, if you report orally you should confirm in writing.      A-1

# PFM Asset Management LLC

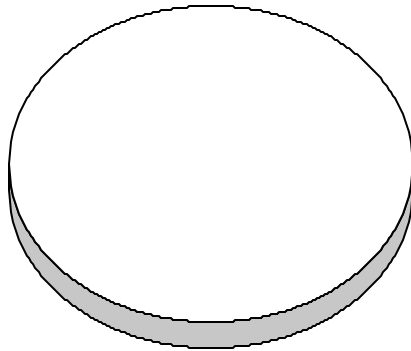
## Detail of Securities Held: 33880110 CITY OF HALLANDALE BEACH SHORT TERM FUND

(Excluding Cash)

MONTH ENDED: December 31, 2008

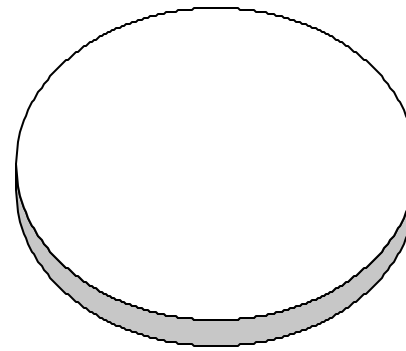
SECURITY TYPE				MATURITY	S&P	TRADE	SETTLE	ORIGINAL	YTM	ACCRUED	AMORTIZED	MARKET
CUSIP	DESCRIPTION	PAR	COUPON	DATE	RATING	DATE	DATE	COST	AT COST	INTEREST	COST	VALUE
<b>COMMERCIAL PAPER</b>												
13170RNS2	CALYON NORTH AMERICA INC COM	1,338,000	0.00	01/26/09	A-1+	11/24/08	11/26/08	1,333,295.63	2.082	0.00	1,336,071.98	1,337,526.35
		1,338,000						1,333,295.63	2.082	0.00	1,336,071.98	1,337,526.35
<b>TOTAL SECURITIES</b>		<b>\$1,338,000</b>						<b>\$1,333,295.63</b>	<b>2.082 %</b>	<b>\$0.00</b>	<b>\$1,336,071.98</b>	<b>\$1,337,526.35</b>

Issuer by Market Value



<input type="checkbox"/>	CREDIT AGRICOLE SA	\$1,337,526	100.0%
Total:		\$1,337,526	100.0%

Ratings by Market Value



<input type="checkbox"/>	A-1+	\$1,337,526	100.0%
Total:		\$1,337,526	100.0%

# PFM Asset Management LLC

## Fair Market Values & Analytics:

(Excluding Cash)

33880110

CITY OF HALLANDALE BEACH SHORT TERM FUND

MONTH ENDED:

December 31, 2008

SECURITY TYPE				MATURITY	FIRST CALL	MARKET	MARKET	UNREAL G/(L)	UNREAL G/(L)	DURATION	YTM
CUSIP	DESCRIPTION	PAR	COUPON	DATE	DATE	PRICE	VALUE	ON AMORT COST	ON COST	TO WORST	AT MKT
<b>COMMERCIAL PAPER</b>											
13170RNS2	CALYON NORTH AMERICA INC COM	1,338,000	0.00	01/26/09		99.965	1,337,526.35	1,454.37	4,230.72	0.071	0.490
<b>SUBTOTALS</b>							<b>\$1,337,526.35</b>	<b>\$1,454.37</b>	<b>\$4,230.72</b>	<b>0.071</b>	<b>0.490 %</b>
<b>ACCRUED INTEREST ON INVESTMENT</b>							0.00				
<b>TOTAL MARKET VALUE OF INVESTMENTS</b>							<b>\$1,337,526.35</b>				

***PFM Asset Management LLC***

**Security Transactions & Interest:**

33880110

CITY OF HALLANDALE BEACH SHORT TERM FUND

(Excluding Cash)

MONTH ENDED: December 31, 2008

TRADE	SETTLE	TRAN TYPE	SECURITY DESCRIPTION	CUSIP	S&P RATING	PAR	COUPON	MATURITY DATE	PRINCIPAL AMOUNT	ACCRUED INTEREST	TOTAL
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TOTAL SECURITY TRANSACTIONS

0.00

***PFM Asset Management LLC***

**Cash Transactions Report:**

*33880110*

*CITY OF HALLANDALE BEACH SHORT TERM FUND*

MONTH ENDED: December 31, 2008

CASH DATE	TRANSACTION CODE	TRANSACTION DESCRIPTION	TOTAL AMOUNT
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**No transactions during the month.**

NET CASH CONTRIBUTIONS/(WITHDRAWS)

***PFM Asset Management LLC***

**Realized Gains and Losses:**      *33880110*      *CITY OF HALLANDALE BEACH SHORT TERM FUND*

(Excluding Cash)

MONTH ENDED:    December 31, 2008

TRADE DATE	SETTLE DATE	TRAN TYPE	SALE METHOD	SECURITY DESCRIPTION	CUSIP	PAR VALUE	COUPON	PRINCIPAL PROCEEDS	REALIZED G/(L) COST	REALIZED G/(L) AMORT CST
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No transactions during the month.

TOTAL GAINS AND LOSSES

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# PFM Asset Management LLC

## Cash Balance Report:

33880110

CITY OF HALLANDALE BEACH SHORT TERM FUND

MONTH ENDED: December 31, 2008

CASH BALANCE: \$0.00

### Earnings Calculation Templates

Current Month-End Book Value	+		Add Coupon Interest Received	+	
Current Month-End Accrued Interest	+		Less Purchased Interest Related to Coupons	-	
Less Purchases	-		Add/Subtract Gains or Losses on Cost For The Mth	+/-	
Less Purchased Interest	-				
			Total Cost Basis Earnings For The Month		
Add Disposals (Sales, Maturities, Paydowns, Sinks, etc.)	+				
Add Coupon Interest Received	+				
Less Previous Month-End Book Value	-				
Less Previous Month-End Accrued Interest	-				
Total Accrual Basis Earnings For The Month					

### Economic Calendar

01/02/2009 - ISM Manufacturing	01/22/2009 - Building Permits
01/09/2009 - Unemployment Rate	01/26/2009 - Existing Home Sales
01/14/2009 - AdvanceRetail Sales	01/28/2009 - FOMC Meeting
01/15/2009 - Producer Price Index	01/29/2009 - New Home Sales
01/16/2009 - Consumer Price Index	01/29/2009 - Durable Goods Orders
01/22/2009 - Housing Starts	01/30/2009 - 4th Quarter GDP

### Market Commentary

2008 marked the most difficult year for financial markets in at least 70 years. Major stock indices around the globe registered significant declines in response to frozen credit markets and declining economic growth. Only concerted action by central banks and governments around the world prevented financial markets from shutting down completely. The FOMC took the overnight lending rate down to almost zero in an effort to soften the effect of tightening credit markets on an already slowing economy. Yields on United States Treasuries closed out the year at or near record lows as investors continued to seek the safety and liquidity of the Treasury market. Most economic data released in December reinforced the view that the U.S. economy continues to slow. Most economists expect that GDP growth will be negative for the fourth quarter of 2008 and the first half of 2009. The unemployment rate was reported at 6.7% in December, the highest in 15 years as the economy continues to shed jobs. It is expected that the unemployment rate will continue to increase through 2009. The housing market is still the most troubling aspect of the economic slowdown. Home prices in the 20 major cities declined at the fastest rate on record while delinquencies reached record highs. The decline in home values continues to put pressure on homeowners who now find that they owe more on their home than it is worth. It is expected that the incoming administration will propose a substantial stimulus plan in an effort to spur economic growth, stabilize the housing market and create jobs.